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(or central bank) fiat is the controlling force in gold movements rather than the fact that exchange quotations have reached the gold points. Profits in foreign exchange dealings formerly dependent on the movements of these exchange quotations are now determined by the principles guiding our federal reserve board and similar bodies in other countries. An analysis of this influence, which has been growing in significance for some years is greatly needed.

E. M. P.

BUSINESS LAW

HUFFCUTT, ERNEST W. *The Elements of Business Law.* (Revised by George G. Bogert.) Pp. xiv, 319. Price, \$1.12. Boston: Ginn and Company, 1917.

A treatise such as this covering so many branches of the law, namely, contracts, sales, bailments, insurance, guaranty, negotiable instruments, agency, partnership, corporations and property, must of necessity deal very briefly with each of them. The author, however, has in part overcome the difficulty of limitation of space by adopting the plan of giving a very concise statement of the main principles of law, and illustrating the principles by short practical cases showing their application.

A feature of the book which is to be particularly commended is the plan of placing at the end of each chapter a number of concrete legal problems for solution by the student.

The problems are well selected and should accomplish the aim of the author of schooling the student in the application of legal principles to every-day problems.

C. N. C.

FOREIGN TRADE AND COMMERCIAL GEOGRAPHY

PETERSSON, C. E. W. and STEVENI, W. BARNES. *How to do Business With Russia.* Pp. xviii, 202. Price, \$2.25. New York: Sir Isaac Pitman and Sons, Ltd., 1917.

This is a hand-book of substantial value to all who are interested in trade with Russia. About half of the book represents "a summary of the experience and business methods of Mr. C. E. W. Petersson, a merchant of Petrograd and Riga, who for many years carried on a large trade in machinery and kindred goods with various Russian towns." The remaining part, by Mr. Steveni, consists of a compact and illuminating description of the resources and business conditions of different portions of European Russia and of Siberia,—accurate, and suggestive of the immense wealth that lies idle for lack of development. Mr. Petersson's section (translated for this book) contains a great mass of details about business methods in Russia, and the banking and other machinery involved therein, together with sound and accurate advice as to legal remedies against Russian debtors. He does not mention, however, the very important law of August, 1916, by which the fraudulent transfer of property by debtors appears to have been made exceptionally difficult. Mr. Steveni points out the serious fact that previous Russian import tariffs have greatly interfered with imports into Russia, and suggests, what is unquestionably true, that Russia herself would be much better off by